

The Function of Color Forecasting and Its Significance in the Success of Retail Business

¹Mrs. M. Prathiba,
Assistant Professor,
B.Voc Programme,
Dept. of Textiles and Apparel Design,
Periyar University, Salem-636 011

²Dr. S. Lakshmi Manokari,
Associate Professor
Head i/c, Dept. of Textiles and Apparel Design,
Periyar University, Salem-636 011

Abstract:

This article spotlights on color forecasting which is important for a retailer to carry out a successful business. Color being an effective tool for many in the business that is carried out throughout the world, it is no exception in the fashion industry. Many people are involved in forecasting what is imperative and which will attract the consumer into buying the products. Color and its effect on the consumer, the perception of color forecasting, the process involved, the time scale from the concept to what is handed over to the retailer, the awareness of the retailers and its future are discussed in this article.

Key Words: Color forecasting, consumer, fashion trends, analysis.

Introduction: Color is considered as a dominant selling tool. It is the first thing that catches the eye of the consumer in a shop. The process of color and fashion forecasting has become an integral part of the industry. Designers, range developers, sourcing personnel, buyers and merchandisers and especially those who specialize in trend prediction for the purpose of selling their products to the industry all use the current forecasting system.

Though fashion forecasting integrates all facades of the design of garments and accessories, color plays a vital factor for the consumer when he makes a purchasing decision.

Color and its Effect on the Consumer: Color has an important effect on consumer behavior. We know that certain colors bring out feelings of excitement and other colors are considered soporific and can make people feel tired. The effects of various colors on consumer perceptions have been widely studied.

Psychologists have discovered that merely by looking at different colors, blood pressure can be altered along with heart rate and the rate of respiration. When somebody comes from a distance, the first thing we see is the color of his or her clothes. The nearer the wearer comes, the more space this color occupies in our eyes and the greater the effect on our nervous system. The lower the chroma of the colors, the less intense is the effect. The differences can be noted when the colors are described as clashing or soothing. It is because of this that certain dress codes have evolved.

Colors have different undertones and traditional uses across cultures. It has come to dominate the textile and fashion industry. The study carried out by yarn and textile manufacturers, fibre producers, retail groups and trade fair organizers regularly shows that the first response by a customer, whether textile buyer or shopper, is color. This is followed by an assessment of design, then touch and finally the price. Therefore, it is the color palette that is produced before anything else each season. It is color that dictates the mood of a season.

Perception of Color Forecasting: There are two basic views of the color forecasting process: the positive and the negative. Those who approve the positive view perceive the process as a tool used by a specialist service sector to provide accurate trend prediction information to the fashion and textile industry, enabling the user to anticipate accurately the consumer color preferences for a predetermined season in the near future. This allows the industry to manufacture desirably colored products for the benefit of both the company and the consumer.

Those taking the more negative view see color forecasting as a process used by a service sector to exploit the fashion and textile industry for financial benefit, and to dupe the general public by its attempts to direct consumer preferences with clever marketing. This negative interpretation is perhaps extreme but may be happening by default, despite the best intentions of the forecasters. A high volume of sales will confirm the forecasters' ability for getting it right, instilling confidence in the service. Low sales however will weaken the credibility of the forecast predictions, generating a lack of confidence in both the service and the process. But in reality, it is probably a combination of the two outlooks that prevails.

Process of Color Forecasting: The color forecasting process is complex and also a sensitive one. There is very little information that exists about its methodology, even though the process is considered to be a major driving force in the fashion and textile industry.

Color forecasting is an essential part of a collective process known as fashion forecasting or trend prediction, where individuals or teams attempt to accurately forecast the colors, fabrics and styles of fashionable garments and accessories that consumers will purchase in the near future.

The process of color forecasting is basically one of collecting, evaluating, analyzing and interpreting data to anticipate a range of colors desirable by the consumer, using a strong element of feeling, inspiration and creativity.

Color forecasting is a specialist sector activity. This specialist sector is a service that makes use of the color forecasting process. The information is assembled into trend prediction packages and sold to the fashion and textile industry.

The final color of a product which is sold to the consumer is the end result of a complex communication of knowledge, guesswork, practical constraint, and marketing skill. Once the final color is chosen, most of the problems associated with delivering the color selected, under precise color definition and control at a reasonable cost are solved.

Technical color management is well served by accurate measurement and color manipulation tools. In contrast, those managers whose responsibility is to deliver successful color selection have to rely on general principles and have few tools and measurement techniques to call upon. Costs of badly made color decisions can be disastrous, resulting in a loss of sales. This is a particular problem for mail order companies who are unable to rectify the situation once the catalogue has gone for print. However, even for high street retailers, selecting the wrong brightness or chroma for a product may lead to losing market share to competitors who have managed to achieve the right balance of colors.

Many researchers all over the world now recognize the importance of color and they try to reach out to the increasingly sophisticated customers on a deeper level. From a careful observation that our emotions are stirred by color and it has a predetermined function that acts to support the overall strategy, your marketing effort can do all you've designed it to do.

Time scale from concept to retail: A lot of time is taken for forecasting color and fashion trends right from the initial conception of ideas to the garments retailing in the shops. This is because of the length of time required for yarns to be produced and dyed, fabrics manufactured and finally garments produced ready for the retail season. Everything begins with the supply of information from color prediction groups to those involved in manufacture and production. It takes months at each stage until the final product is supplied to the retailer.

A panel is usually set up to discuss the color forecasts and decisions are taken on women's wear, menswear and furnishings. Various methods are employed to get color ideas and influences on color. Ideas come from the society, from moods of the times and even from what is happening on the street. The colorists come together from all over the world and are of various cultural backgrounds. This helps to ensure the global validity and scope of the group.

Awareness of the Retailers: Retailers are becoming more aware of the consumers' needs and desires which are being done through market segmentation and target market profiling which is developed to assist the retailer to stock in accordance with the requirements of their average customer.

The target market customer profile is fabricated but it is based upon market research, which includes demographical information and lifestyle analysis. A model for color forecasting would be highly beneficial to retailers, re-establishing the lost links with the consumer since the growth of the industry and the missing link is that of consumer color preference.

The Future of Fashion Forecasting for Retail: Forecasting is done in almost every area of business today. Accurately analyzing the consumer trends is important in informing brand direction and development, in the creation of relevant products and services and ultimately in ensuring their success. Most notably associated with the fashion industry is the trend forecasting that is still a relative newcomer but has fast become one of the most important component in a retailer's competitive market. In a fast moving and crowded marketplace, identifying 'what's hot and what's not' is crucial in staying one step ahead of the competition for the retailers.

The forecaster has to analyze the movement of the market, look for patterns in consumer behavior and find what is right for the business. In order to pinpoint a trend, a forecaster must gather and absorb as much information from all available sources as possible and collate it coherently so that it will be of help to the retailer. Taking an interest in all aspects of culture from the creative arts, media and travel to underground subculture movements and developments in science and technology is a key for any trend spotter. Combined with statistical market research and observation of socio-economic shifts, these sources also give an insight into what the next emerging trend may be and show the direction and potential reaction of consumer culture.

Once a trend emerges, its course can be charted from early adoption to cessation and following this lifecycle helps to predict future formation patterns and potential time spans. When a fashion trend has been identified it can then be used to inform specific areas such as silhouette, color, materials and components so that every aspect of a design is covered with supporting research and validation obtained at trade fairs, catwalk shows and the current retail landscape.

Conclusion: Color speaks a powerful cultural language, conveying political, sexual, and economic messages that, throughout history, have revealed how we relate to ourselves and our world. This ground-breaking assemblage is the first to investigate how color in fashionable and ceremonial dress has played a significant social role, indicating acceptance and exclusion, convention and sedition.

While acknowledging the importance of technology in the development of new dyes, color that acts as a catalyst for technical innovation continues to inspire designers, artists, and performers. This helps the retailers to carry on their business successfully. Hence we find that forecasting of color is vital for a retailer in the success of his business.

References:

1. Barker, R. (1998), An Analysis of Color & Style Forecasting, B.Sc. Thesis, Department of Textiles, UMIST.
2. Geboy, L.D. (1996), "Color Makes a Better Message", Journal of Healthcare Marketing, Vol. 16, Summer, pp52-54.
3. Gohl EPG & Vilensky LD, "Textile Science"
4. Moreton, A. (2012), "Choices that Colour the Future", Financial Times, 29th December.
5. Yates Marypaul, "Textiles – A Handbook for Designers."